Public Power Corporation

Financial Results Q1 2023

May 25, 2023

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Presenting Team

Georgios Stassis
Chairman & CEO

Konstantinos Alexandridis
CFO

Today's agenda

1. Financial performance

Konstantinos Alexandridis - Chief Financial Officer

2. Overview of Major developments & Outlook

Georgios Stassis - Chairman and CEO

Presenter

Konstantinos
Alexandridis
CFO

1. Financial performance

Profitability improvement along with capex ramp up

(€m)	Q1 2023	Q1 2022	Δ(%)
Revenues	1,993	2,247	*-11%*
Recurring EBITDA	281	170	*65%*
One-offs	*0*	*0*	
Reported EBITDA	281	170	*65%*
Pre - tax Profits/(Losses)	73	-30	
Net Income/(Loss)	51	-186	
Capital expenditure	196	102	*92%*
Free Cash Flow	-595	-172	

(€m)	31.03.2023	31.12.2022	Δ(%)
Net Debt	2,030	1,388	*46%*
Net Debt / EBITDA	1.9x	1.5x	

Significant downward change in major commodity prices

TTF (€/MWh_th) [1]

- Downward pressure on prices driven by mild winter, sustained LNG inflows, adequate gas storage inventories and a steep drop in gas demand
- Lower Q1-23 TTF price by -€43.5/MWh_th (€54.1/MWh_th vs €97.7/MWh_th)

CO_2 (€/tn) [2]

- EUA prices ranging between €75-85/tn at the start of the year before moving above €90/tn for the rest of Q1 2023
- Bull run is probably due to an improving macro outlook, better visibility following agreement on RePowerEU and Fit for- 55, as well as speculative money
- Higher Q1-23 CO2 market price by +€6.7/tn (€89.9/tn vs €83.2/tn)

Day Ahead Market price (DAM) (€/MWh) [3]

- Power prices steady decline in Q1-23 strongly linked to European gas and coal prices moving well below their Q3-22 highs. Mild weather conditions and strong demand destruction also to the downside.
- Lower Q1-23 DAM price by -€81.1/MWh (€156.9/MWh vs €238/MWh)

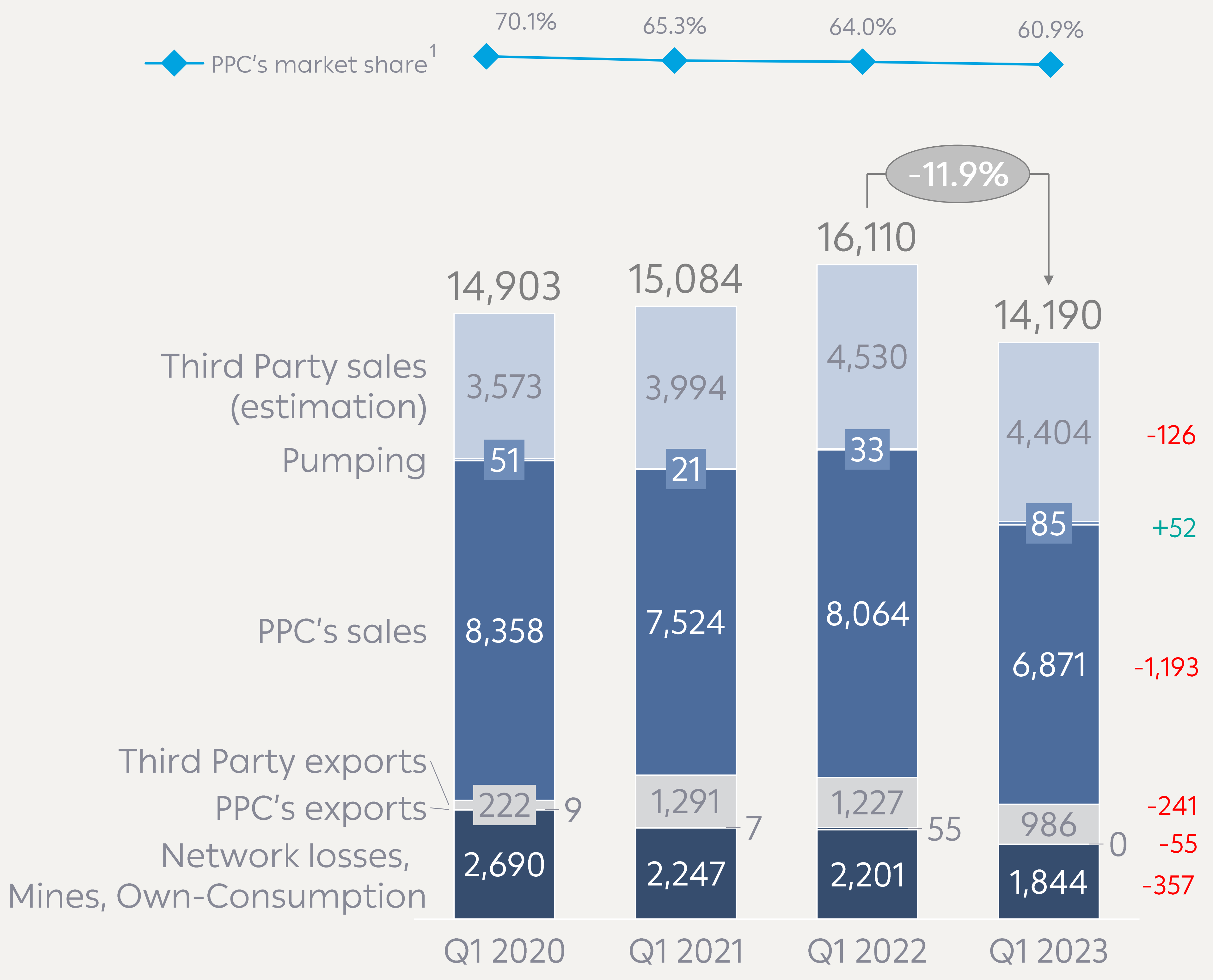
- TTF price reduction contributed to the reduction of the wholesale market price (DAM) at lower levels
- CO_2 price demonstrated increasing trend in Q123

1. Source: EEX TTF Daily Spot prices. 2. Source: ICE EUAs Daily Futures (Dec-21 & Dec-22 accordingly). 3. Source: HENEX. Note: The gas supply contracts in Greece are priced on the basis of the previous month's average on the TTF M+1, as published by ICS Heren ("Heren Monthly indices")

Demand reduction driven by weather conditions and energy efficiency incentives

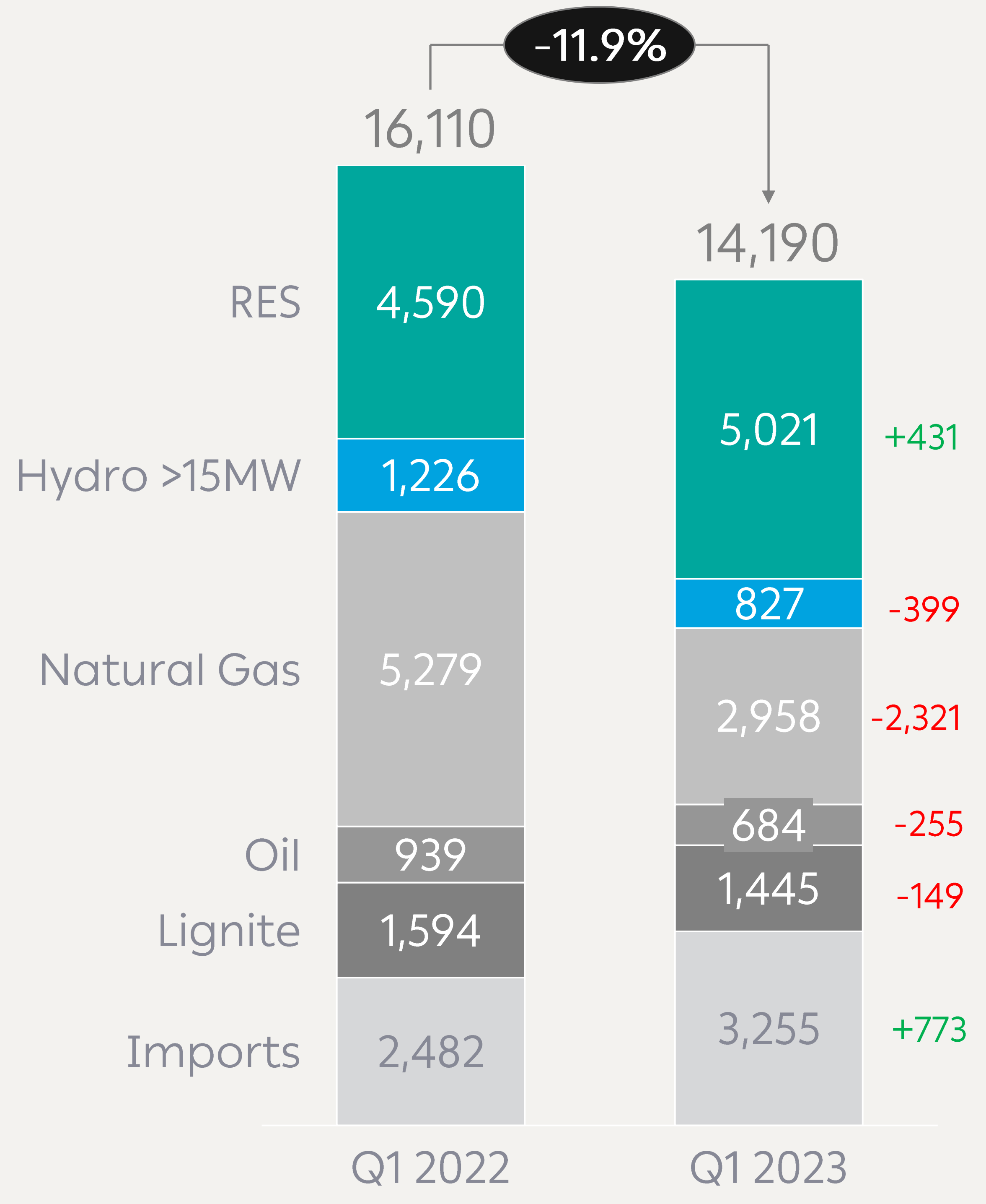
Electricity Demand (GWh)

GREECE

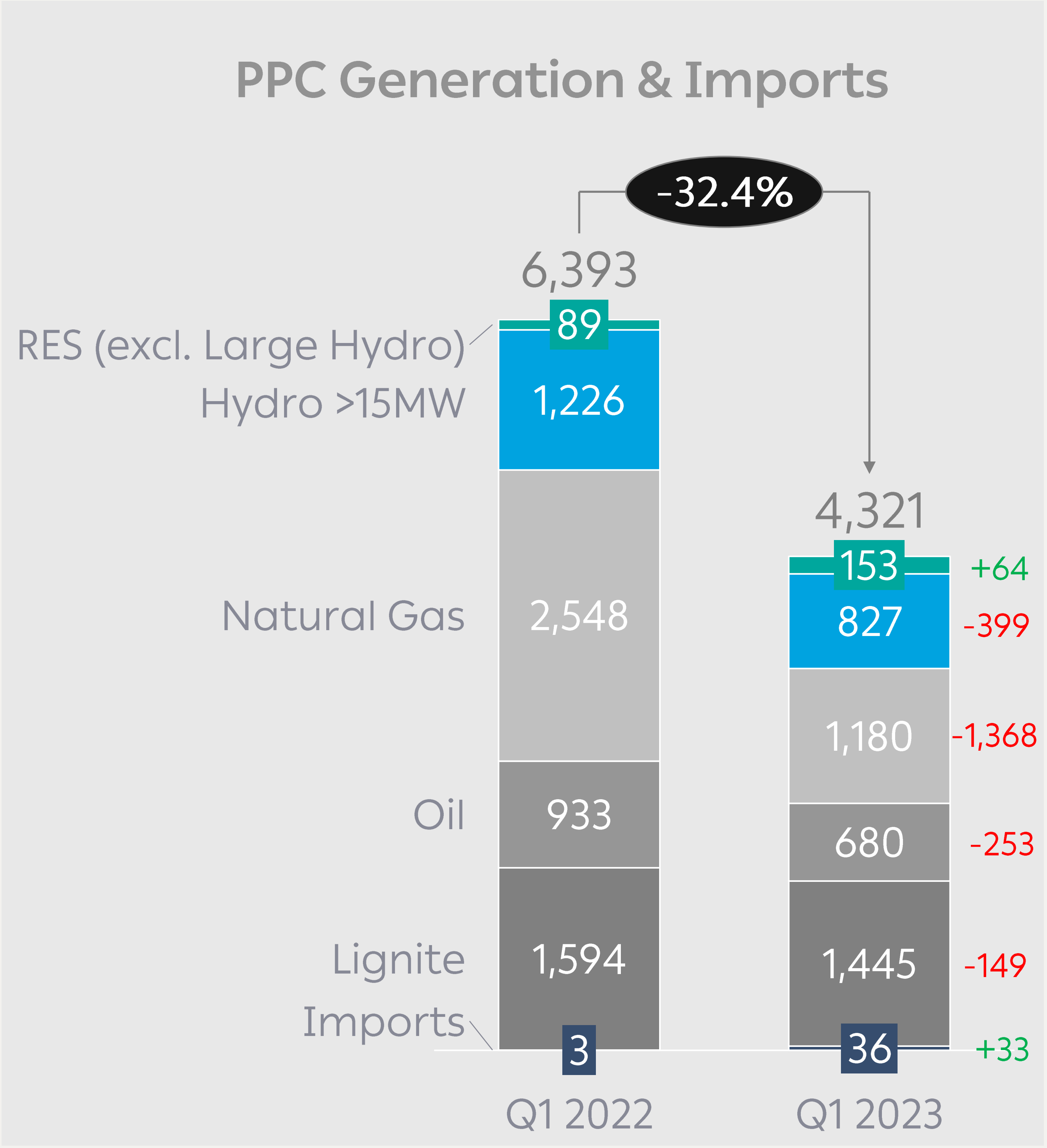


Total Electricity Generation & Imports (GWh)

GREECE



PPC

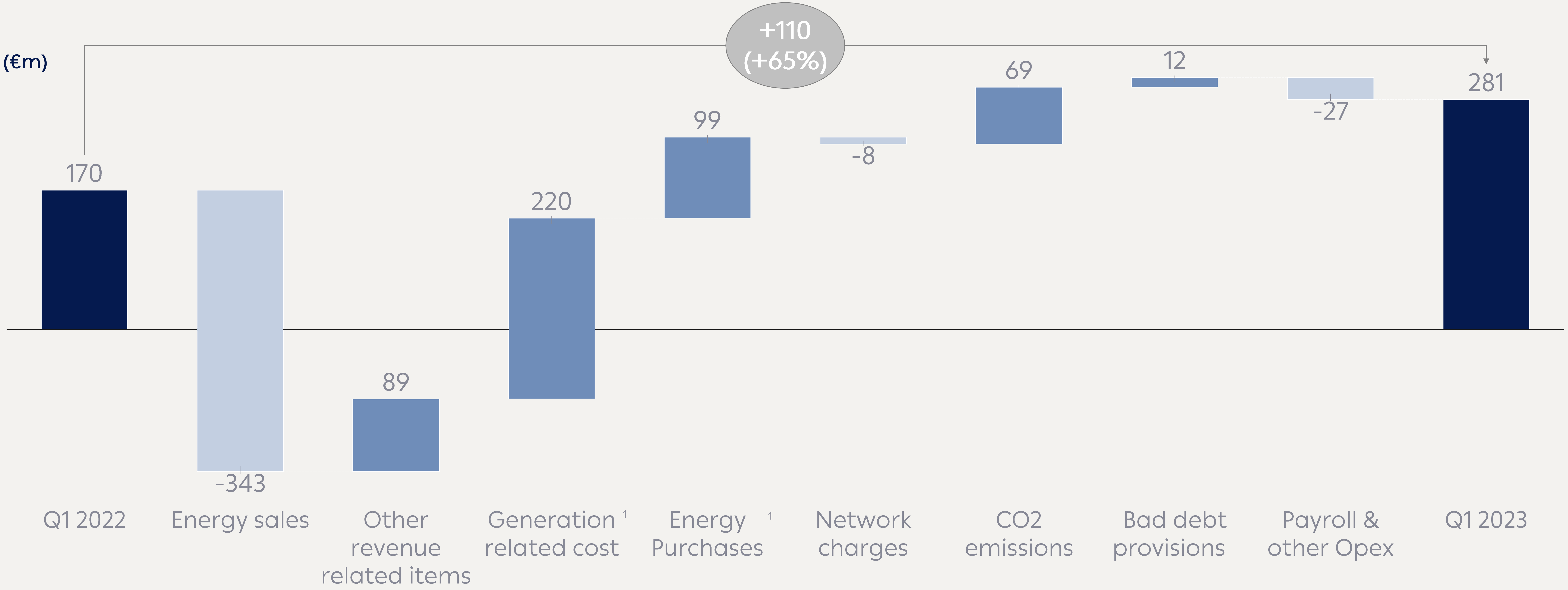


- Total electricity demand decreased by 11.9%
- Domestic demand down by 11% in Q1 2023 driven by milder weather conditions in Q1 2023 as well as due to the energy crisis [2]

	Q1 2022	Q1 2023
PPC's generation market share	44.7%	39.2%
PPC's generation and imports market share	37.6%	30.5%

1. Average retail market share for the period. 2. Domestic Demand is Total Demand minus exports.

Recurring EBITDA evolution – strong increase by 65% vs last year



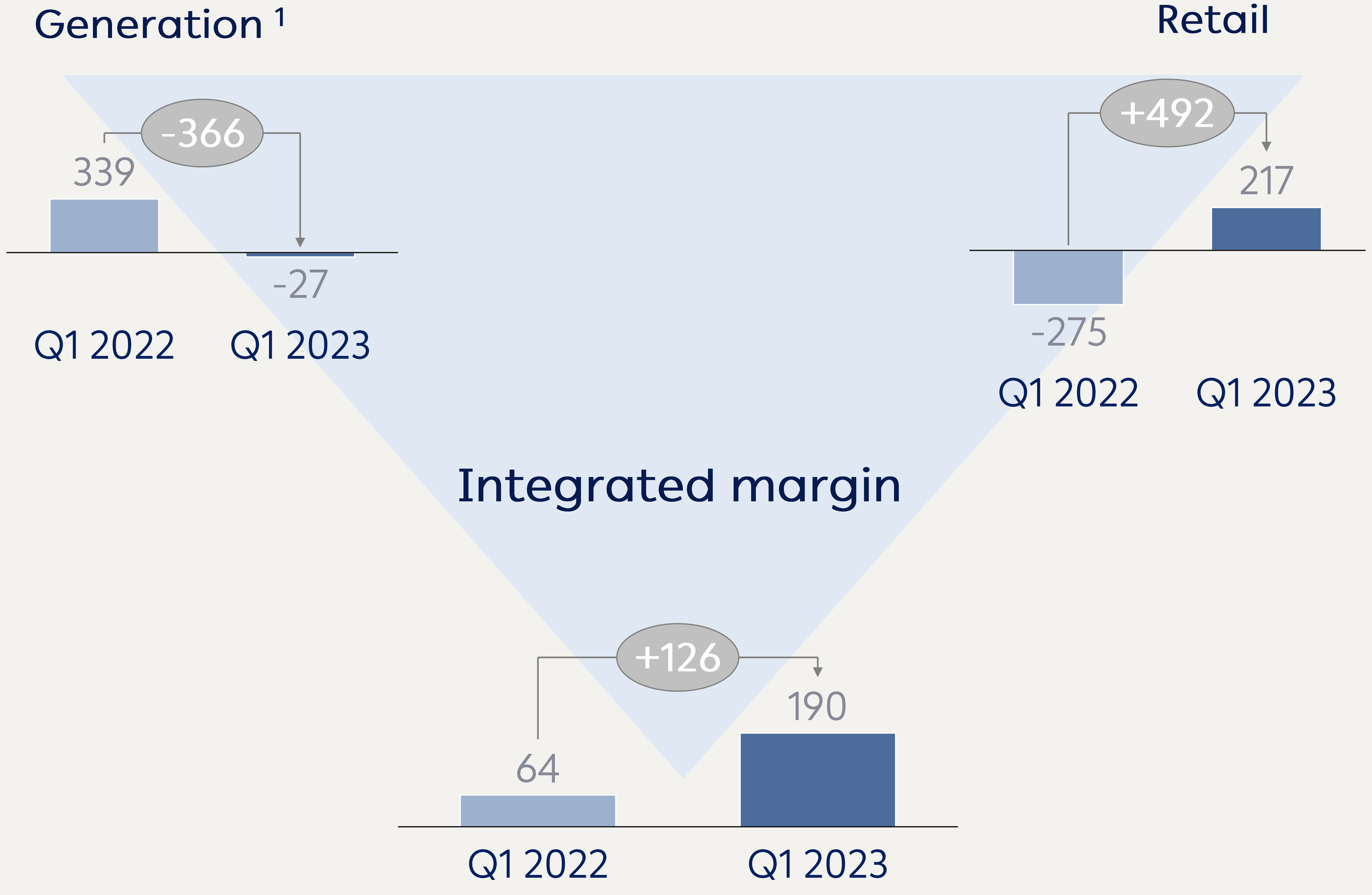
Major drivers:

- Lower revenues and respective costs due to lower commodity prices in Q1 2023
- Positive impact from CO_2 emissions expense due to lower volume

1. Including hedging impact

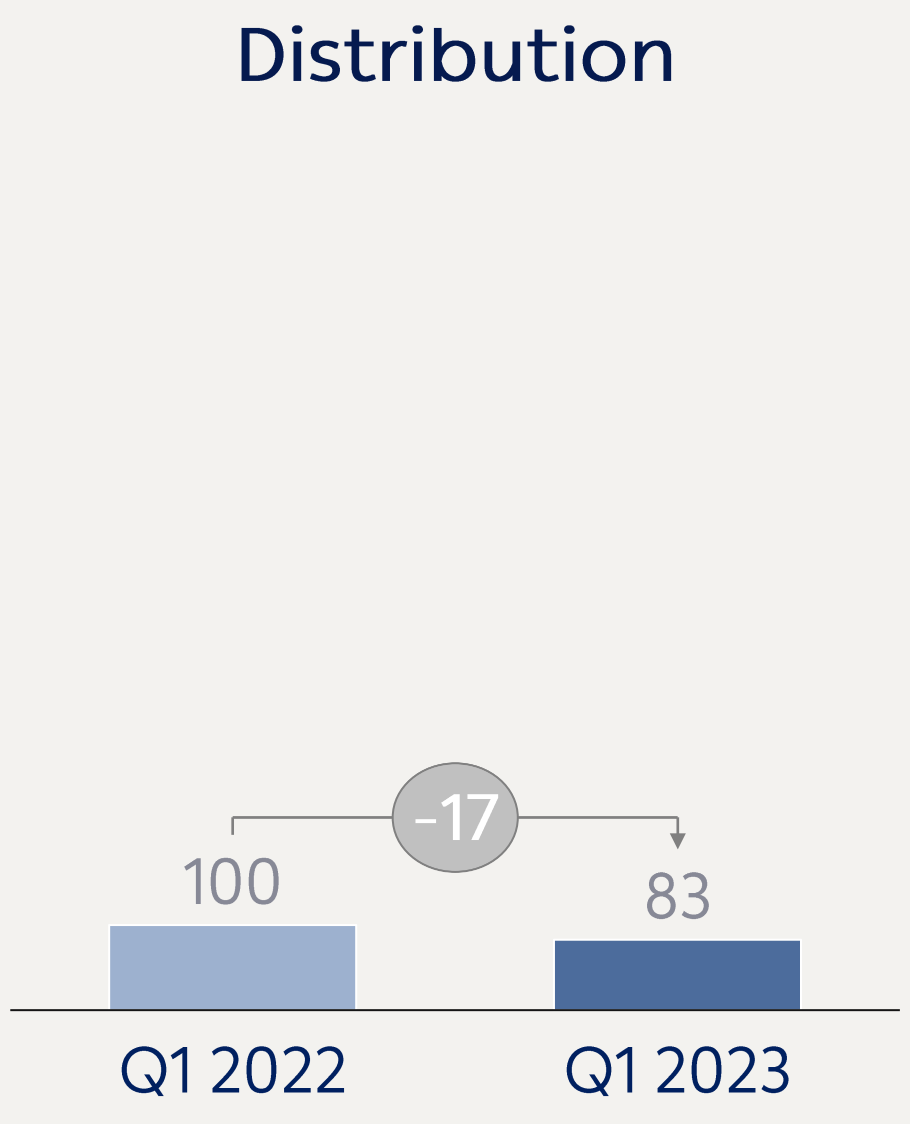
EBITDA per business line showcase the resilience of our integrated model

(€m)



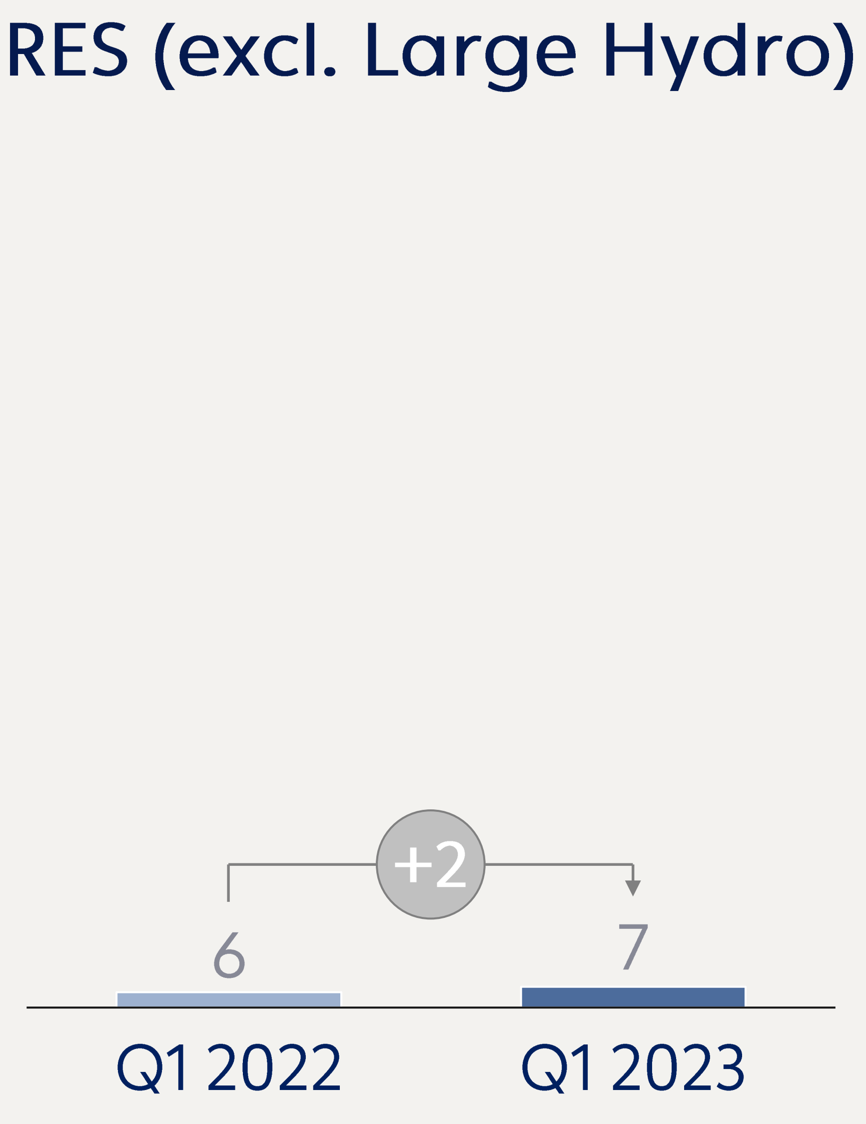
Increased integrated margin despite price caps mechanism in generation

c. 30% of Group profitability



Temporary reduction in profitability due to lower consumption, to be recovered over the next quarters

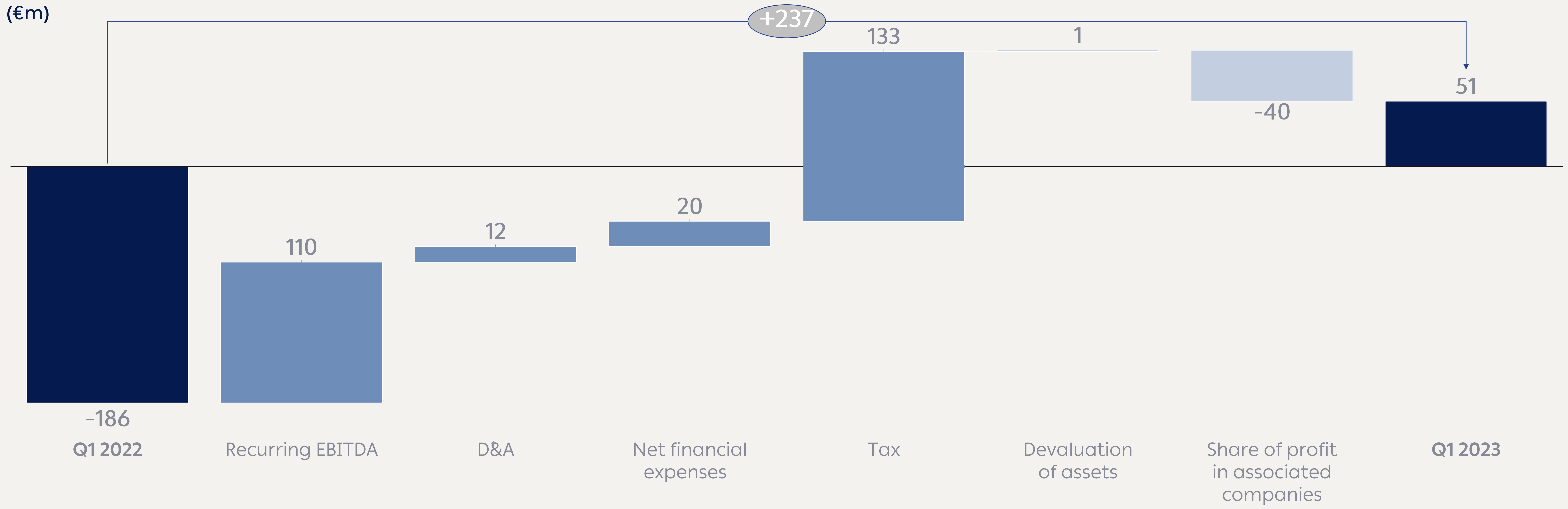
Contribution to materially increase from 2023 onwards



Increased profitability by 36% mainly due to the contribution of new acquired plants

1. Including Large Hydro

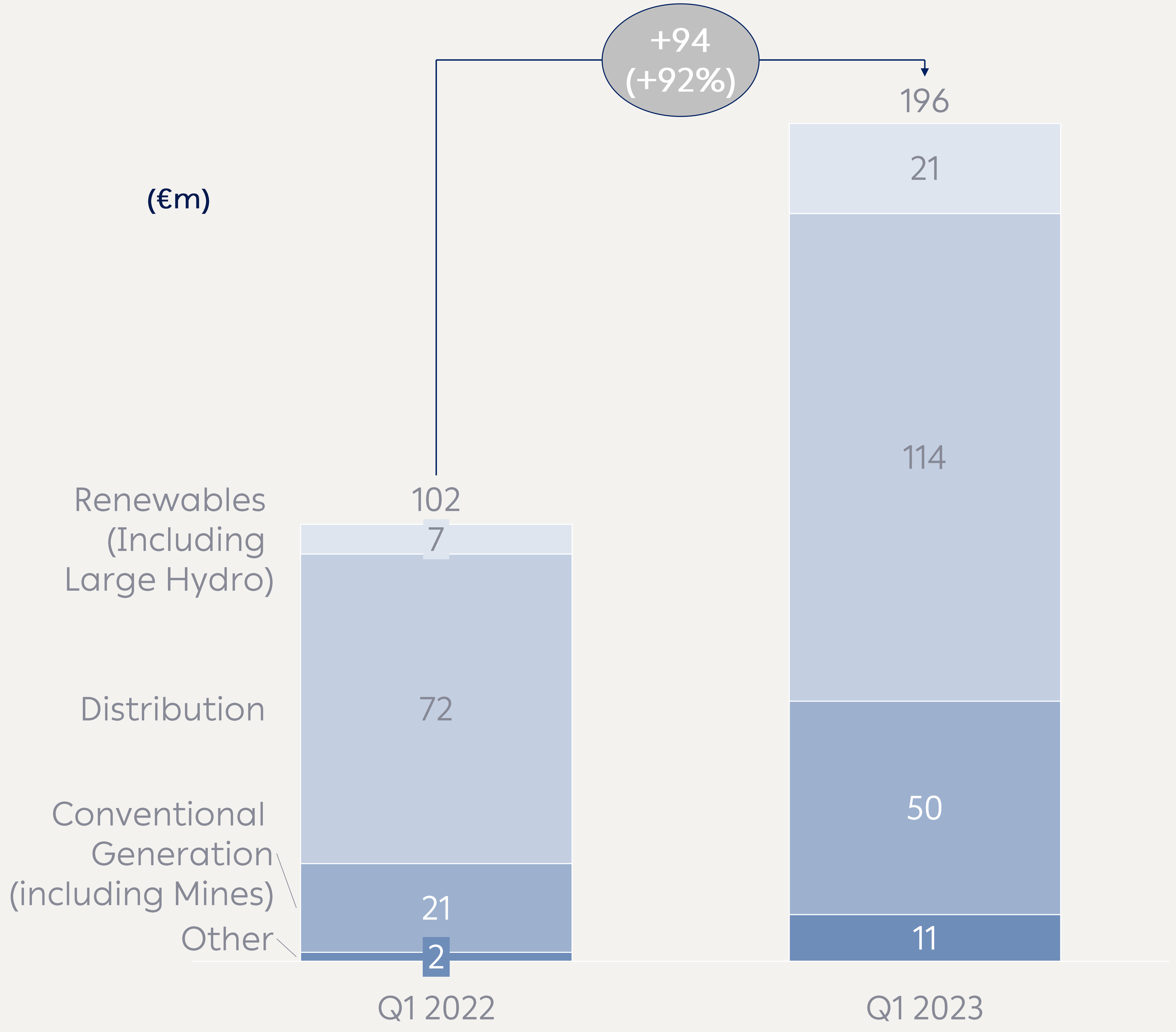
Net Income evolution



Major drivers:

- EBITDA improvement in Q1 2023 leading to higher net income
- Favourable tax effect is attributed to last year's tax provision for the capital gain from HEDNO stake sale, which was finally reversed in Q2 2022
- Lower share of profit in associated companies since Q1 2022 included the capital gain from the projects attributed to the JV with RWE

Gradual increase in capex driven by Business plan implementation



Renewables

- Further ramp up expected in the next quarters given the significant pipeline

Distribution

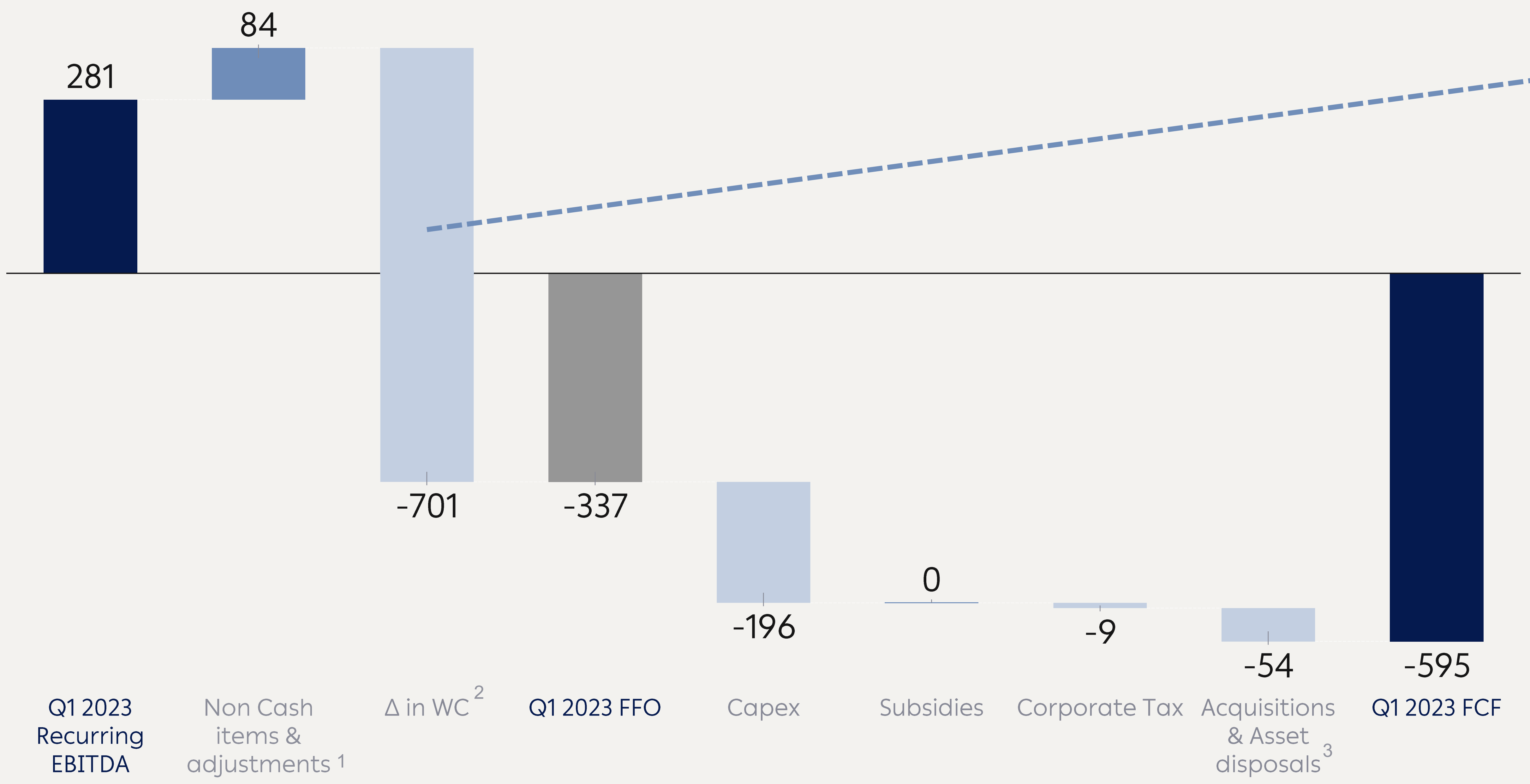
- Significant increase of capex for the modernization of the network

Conventional Generation

- Increased capex for new CCGT unit in Alexandroupolis

Working Capital affected by temporary items to be recovered by year end

(€m)



Change in WC breakdown evolution (€m)[2]

	Q122	FY22	Q123
Customer Trade Receivables	-297	-392	+49
Seasonal CO_2 effect	-456	+58	-561
Hedging	-646	+185	+159
Other	+80	-60	-349
Total	**-1,319**	**-209**	**-701**

Negative Working Capital in Q1 2023 due to seasonal factors :

- CO_2 emissions rights payment for 2022 compliance – gradual reversal expected till end of 2023
- State tariff subsidies receivables of €203m in "Other" - to be recovered by Q323

Negative FCF mainly impacted by:

- Negative FFO deriving by negative WC performance partly offset by strong operational profitability and non cash adjustments
- Increased capex driven by Distribution, RES and initiation of CCGT in Alexandroupolis

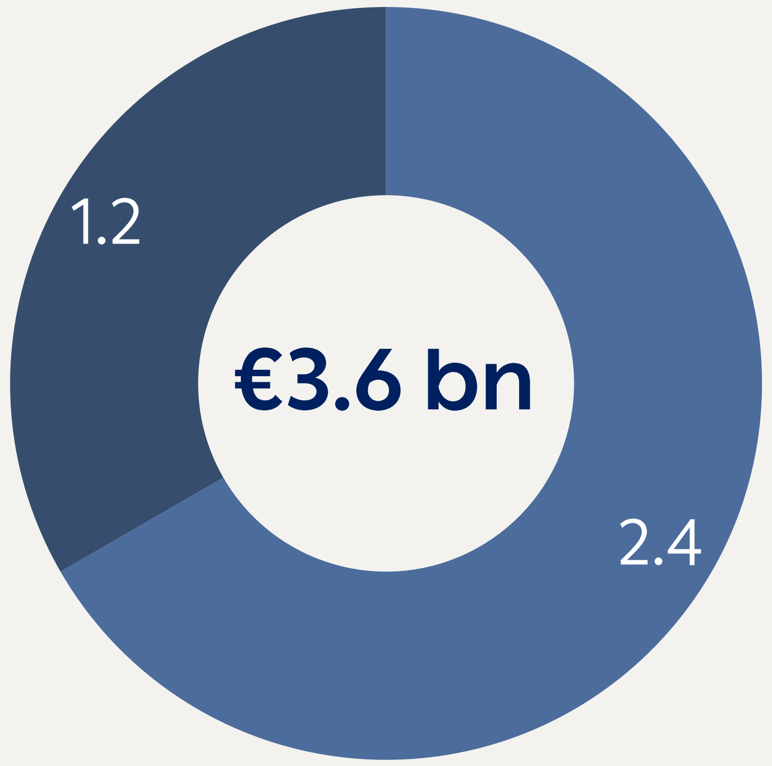
1. Mainly relates to revenues from the supply of power to customers during the interval from the last measurement or billing until the reporting date. Such energy is accounted for as energy consumed but not yet billed (unbilled revenue). This is a non-cash item which we adjust for FCF. 2. WC includes Customer contributions for their connection to the Distribution network. 3. Including the acquisition cost of Aioliki Beleheri SA and KPM Energy SA with a total RES capacity of 46MW and Hellenic Hydrogen SA. 4. Includes the clearance from Greek State receivables.

High liquidity serves as a cushion against the ongoing volatility recorded in the markets

(€m)

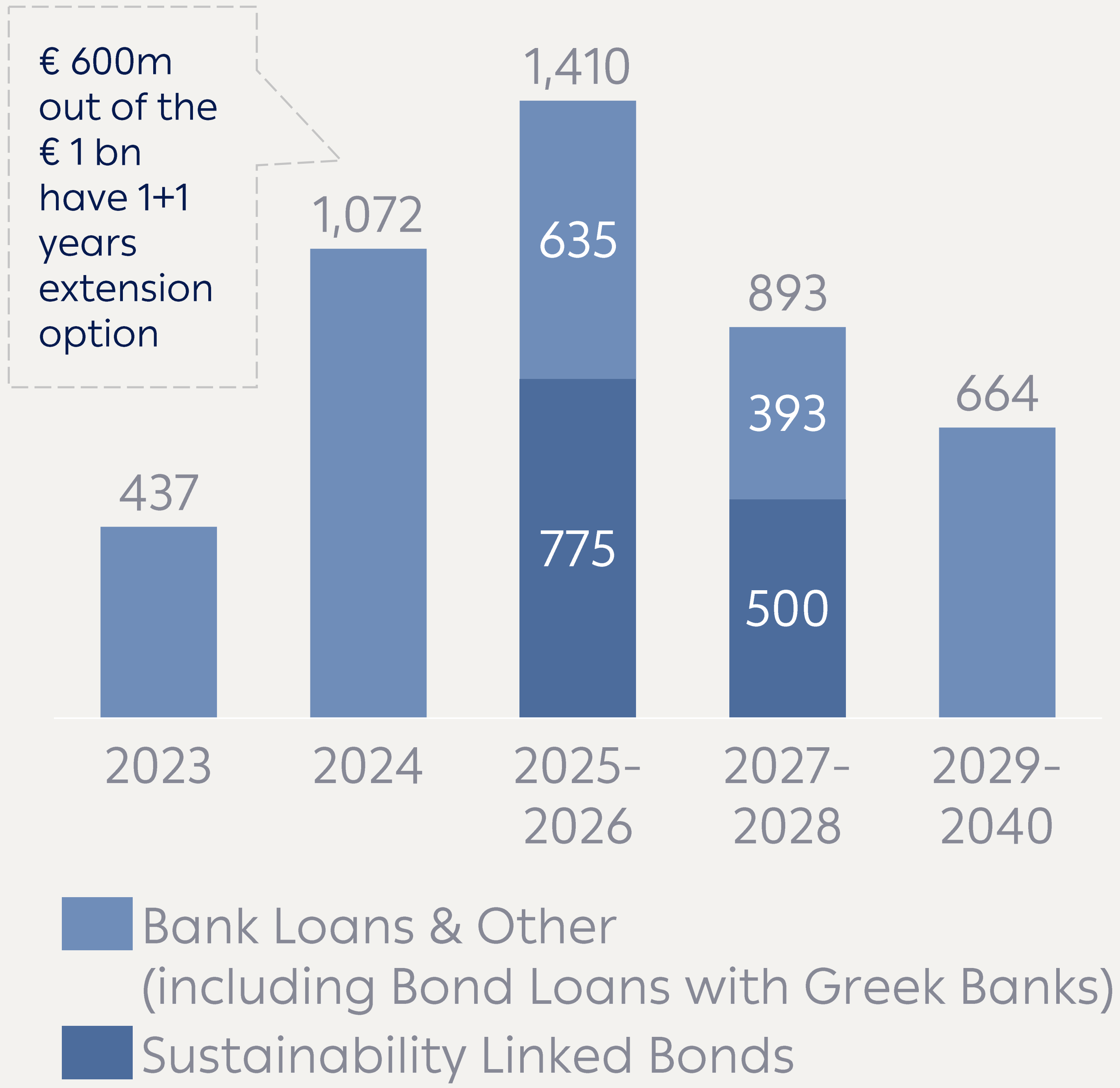
Liquidity position

High cash reserves & available credit lines



Long Term debt maturity profile[1]

No major contractual repayments in the next 2 years with the below extension option exercised

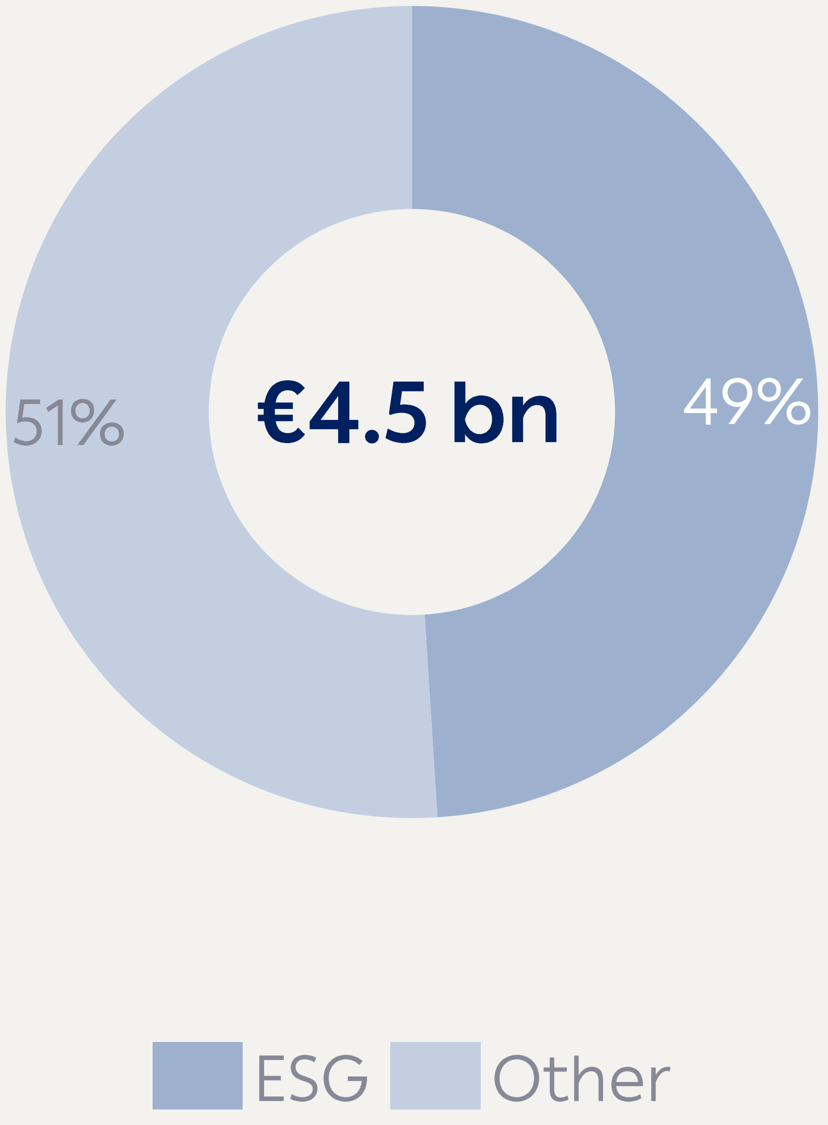


Long Term debt – Analysis[1]

Approximately 64% of debt under fixed rates

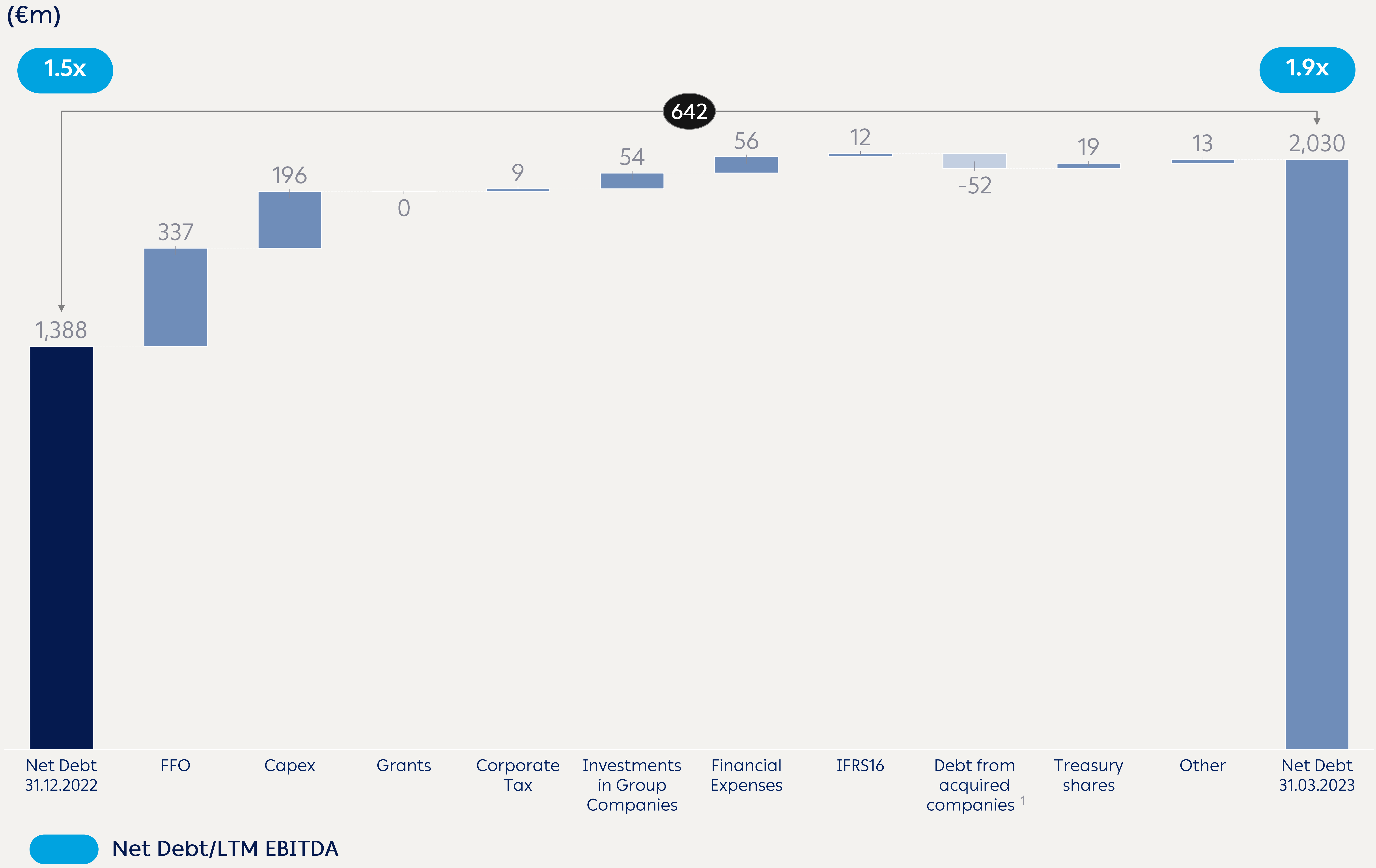
ESG Financing

49% ESG financing



1. Excluding overdrafts and short-term financings of € 88 m and any funding for acquisition of assets of Enel in Romania

Net Debt increase in Q123 as an outcome of WC seasonal performance



- Net debt increase due to negative WC in Q123 driven by seasonal payments for CO_2 emissions rights and increased State tariff subsidies receivables
- Net Debt/EBITDA increase at 1.9x
- 3.5x Net Debt/EBITDA long term ceiling

1. Cash received from the contribution of minority shareholders in the JV "Ilektroparagogi Alexandroupolis S.A." for the construction of the new 840MW CCGT unit in Alexandroupolis

Presenter

Georgios
Stassis
Chairman & CEO

2. Overview of Major developments & Outlook

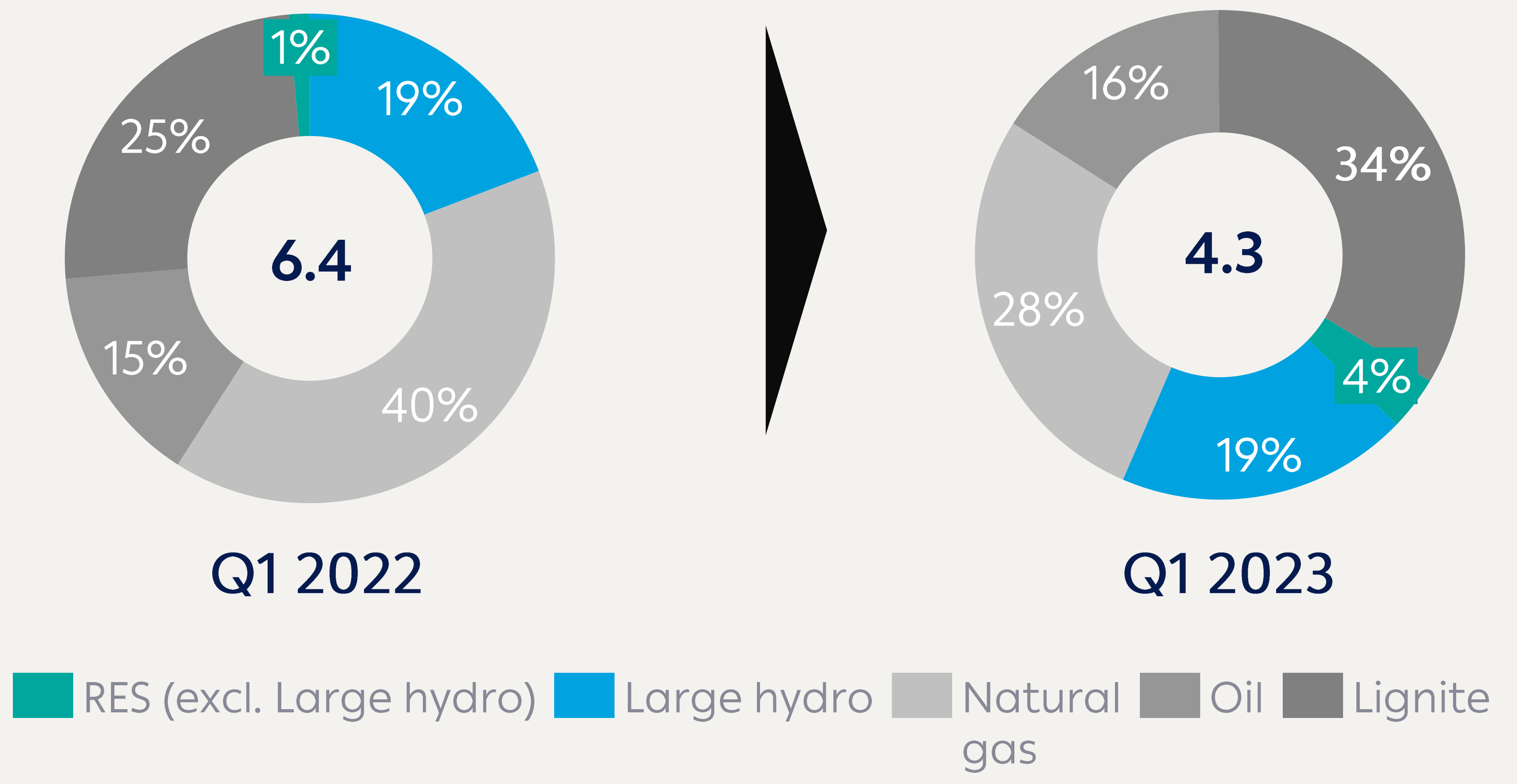
Generation

Reduced output due to lower natural gas generation – no change in the long term plan to exit from lignite

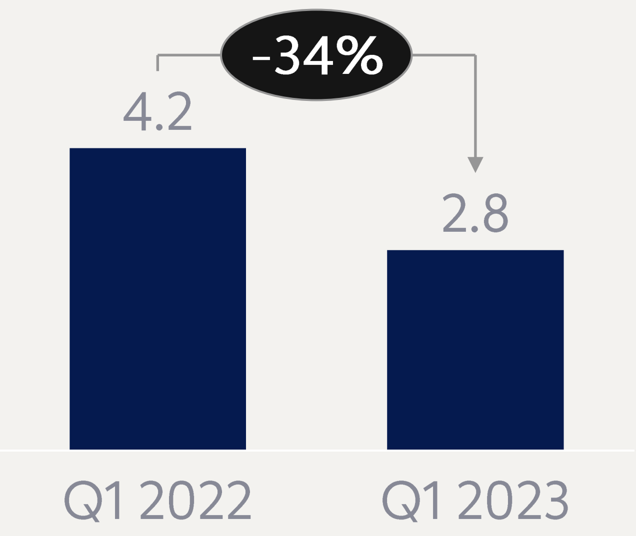
Overview – Key metrics

1. Reduction of total generation mainly driven by lower natural gas output
2. Increase of lignite participation despite lower volume due to lower total generation
3. Lower hydro generation in order to preserve a good level in the reservoirs in view of the summer
4. Slight increase of RES participation
5. CO_2 emissions down by 34% to 2.8 mn tn mainly driven by lower natural gas output

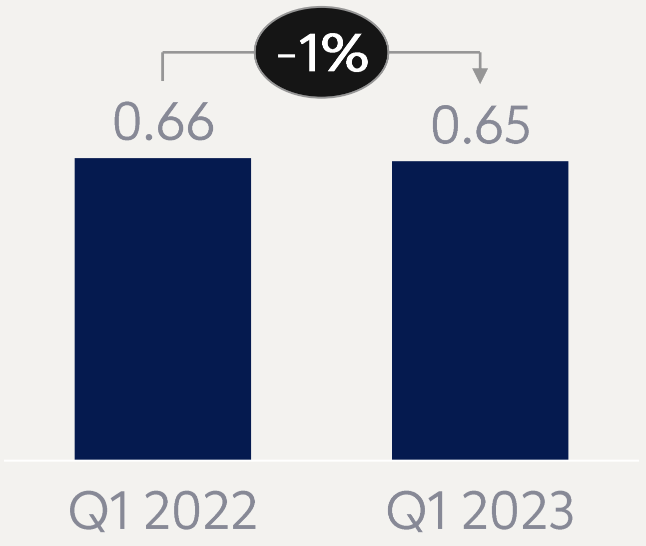
Generation (TWh)



CO_2 (m tons) [1]



CO_2 emission intensity (tons CO_2/MWh) [2]



Going forward

- Lignite fired generation in 2023 expected to remain at 2022 level for security of supply reasons
- New lignite unit Ptolemais V (660MW) in operational testing period - Commercial operation is expected in Q3 2023
- No change in strategic decision to exit from lignite; estimated delay of 1-2 years for the phasing out of existing units
- Achievement of the 10 mn tn CO_2 emissions target included in the SLB (-57% vs base year 2019) will depend on lignite output
- Further increase of RES generation (excl. Large hydro) in the next quarters along with the deployment of new capacity

1. CO2 emissions from electricity generation (Scope 1). 2. Emissions divided by total electricity generation.

Renewables

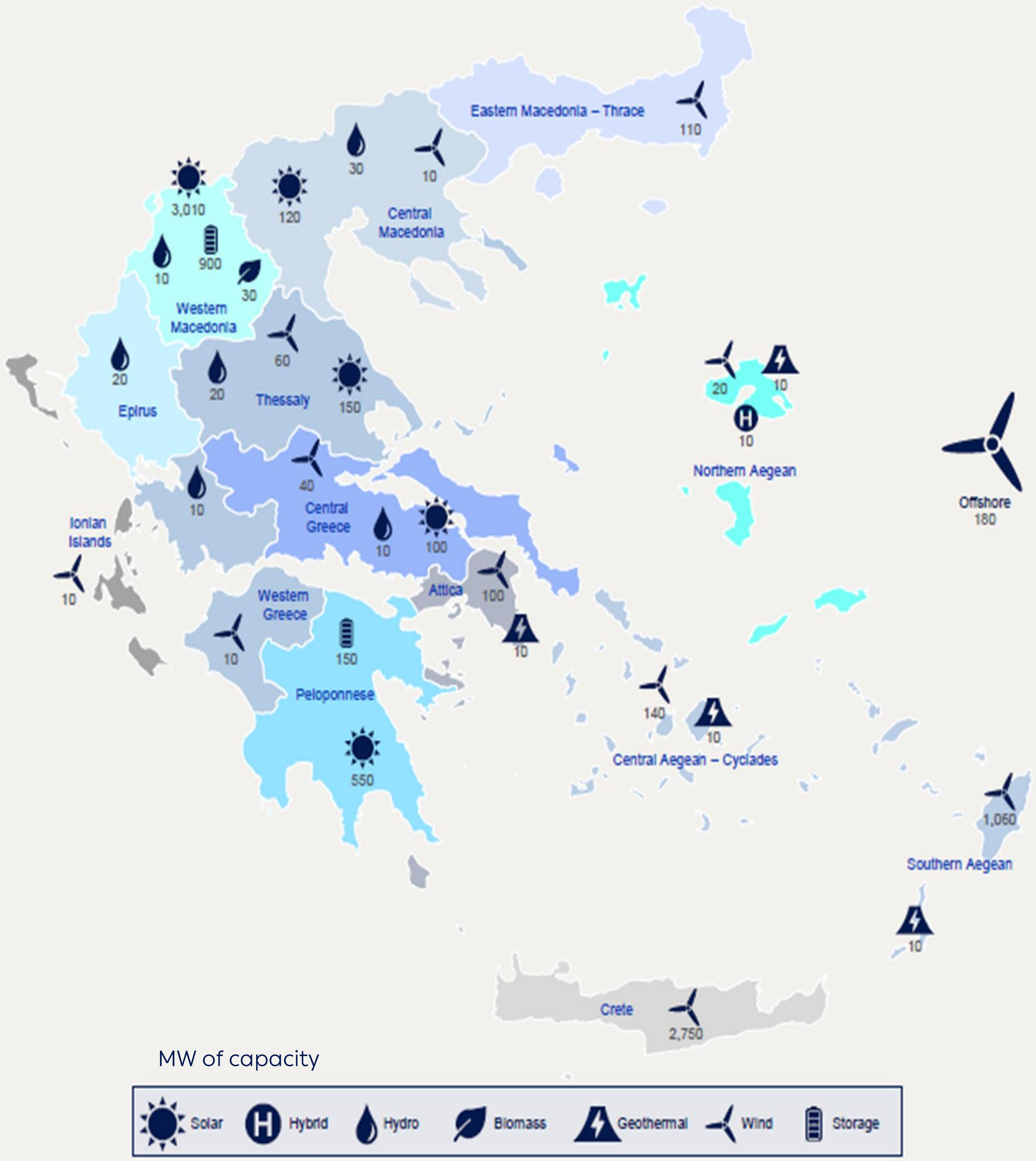
Ramping up our RES capacity – Major projects overview

In operation & recently Completed

Project: Arkadikos Ilios I-II (PV)
Location: Megalopolis - Region: Peloponnese
Capacity: 50MW
Status: In Operation

Project: Iliako Velos I (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 200MW
Status: Construction completed

Project: Aeras/Mouzaki (WP)
Location: Karditsa - Region: Thessalia
Capacity: 27.6MW
Status: Construction Completed



Under construction

Project: Ptolemaida (PV)
Location: Ptolemais - Region: West. Macedonia
Capacity: 550MW
Status: Under Construction

Project: Ptolemaida (PV)
Location: **Ptolemais -** Region: West. Macedonia
Capacity: 159MW
Status: Under Construction

Project: Koukouli-Doukas (wV)
Location: **Ptolemais** - Region: West. Macedonia
Capacity: 39.5MW
Status: Under Construction

Project: Amyntaio (PV)
Location: **Amyntaio-** Region: West. Macedonia
Capacity: 210MW
Status: Under Construction

~ 1GW underway with completion in 2023-2024

Reference Date: 31.05.2023

Renewables

Further progress on RES roll-out plan – ~0.6GW operating/completed projects & ~1GW under Construction

Progress since Mar 2023

- 50MW in operation
- 550MW Under Construction
- 171MW tender preparation

Status update

- ~ 970MW under construction
- > 4GW practically secured in terms of permits

Currently

In operation
376MW [1]

Construction Completed
- 200 MW PVs in Ptolemais
- 28 MW Wind

0-6 months

Under construction
- 11 MW Wind & SHPP
- 65 MW PVs in Western Macedonia
- 94 MW PV (Ptolemais)
- 39.5 Wind in West. Macedonia (Doukas-Koukouli)

6-18 months

Under construction
- 210 MW PV (Amyntaio[1])
- 550 MW PV (Ptolemais)

Tender preparation
- 280 MW PV (Amyntaio[2])

18-24 months

Tender preparation
- 171 MW PV (Ptolemais)
- ~70 MW Wind in North Greece

Permitting & engineering
- 80 MW PV (Ptolemais)
- 95 MW PV (Megalopolis)

24-30 months

Permitting & engineering
- 88 MW PV (Florina)
- ~400 MW PV (various)
- ~200 MW Wind (various)
- 450 MW PV (Amyntaio[2])
- Storage 200 MW

>30 months

Permitting & engineering
- 405 MW PV (Megalopolis)
- ~210 MW PV (various)

Production licenses
- 330 MW Wind
- 30MW Biomass, SHPP
- 5MW Geothermal
- Storage 500 MW

Cumulative capacity

Currently	0-6 months	6-18 months	18-24 months	24-30 months	>30 months
~603MW	814 MW	~ 1,9 GW	~ 2,3 GW	> 3,6 GW	~ 5,1 GW

Licensing status of the new pipeline [1]

License type	WP	PV	SHPP	Storage	BIO	GEO	Floating PV	Total
Production permits						8		**8**
awaiting environmental terms		700		950			44	**1,614**
secured environ. & awaiting grid con. terms	92.5	1,710		93	25			**1,920**
granted binding grid connection terms	39.5	2,238	15					**2,293**
Total	**132**	**4,648**	**15**	**1.043**	**25**	**8**	**44**	**5,915**

Capacity under construction (MW)

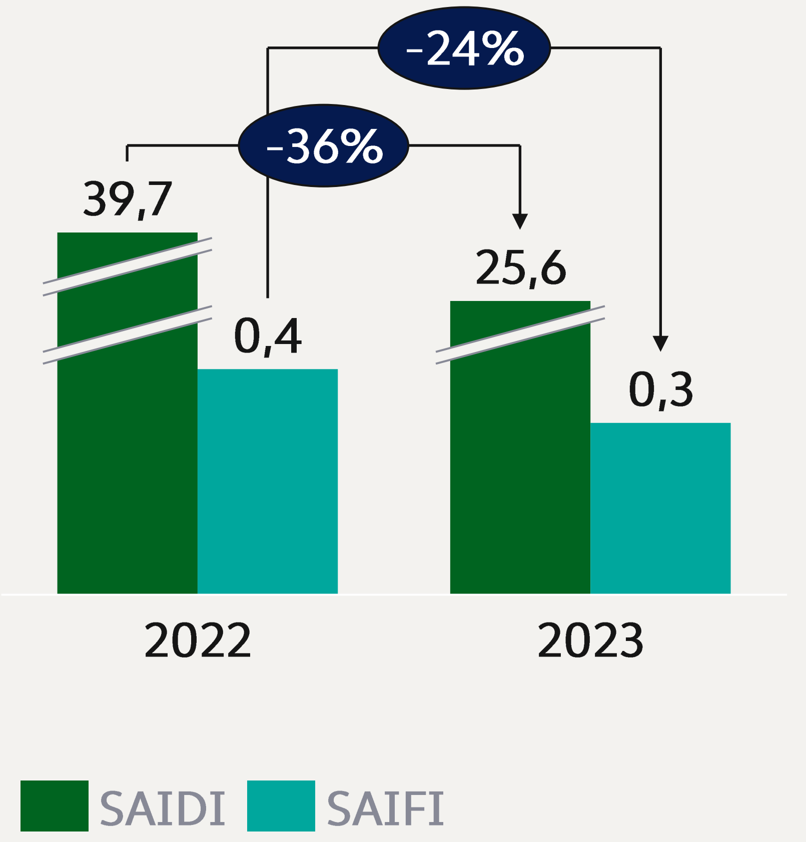
Region	WP	PV	SHPP
Ptolemais		709	
Amyntaio		210	
Doukas-Koukouli (Volterra) West. Macedonia	39.5		
Various Regions	6		5
Total	**45.5**	**919**	**5**

Reference Date: 31.05.2023. 1. . Includes projects in which PPC Renewables holds minority stake. 2. Amyntaio projects (940MW) in collaboration with RWE (Includes RWE 51 %participation).

Distribution

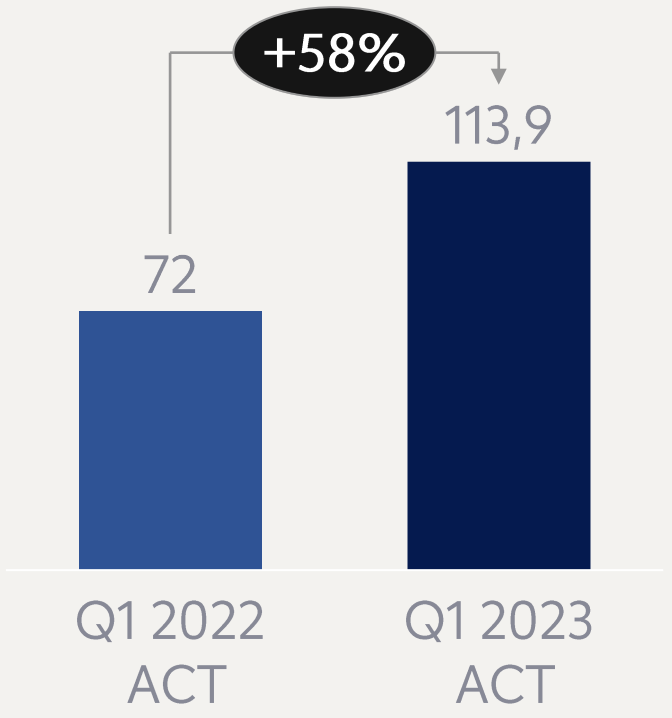
Actions for network upgrade gradually leading to better performance

Key Operational Indices



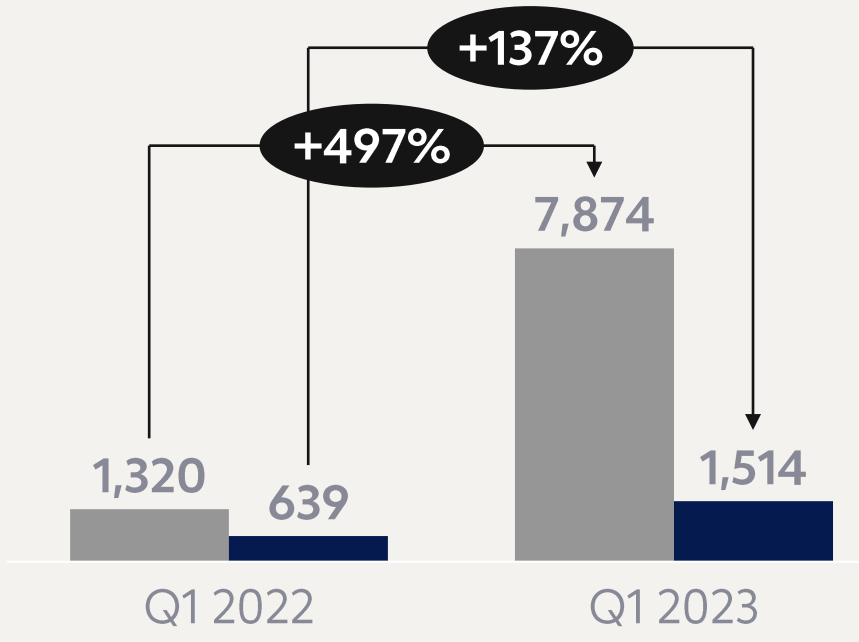
- SAIFI improved by 24%
- 36% improvement in SAIDI

Capex (€m)

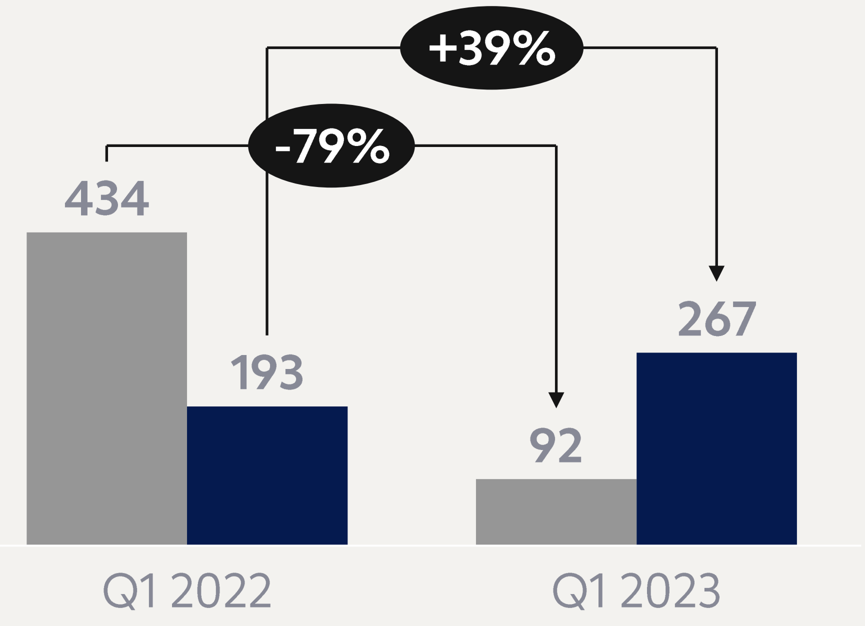


Investments grew by 58% compared to the same period last year

RES Integration in the Grid (units)



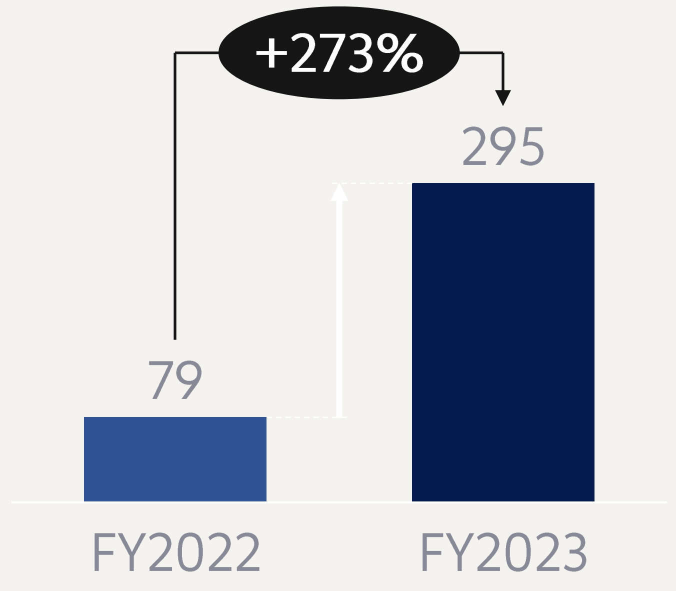
RES Integration in the Grid (MW)



Signed Agreements · Activation of RES stations

1137% more RES stations have been integrated compared to the same period of 2021, which translates to 39% more capacity (MW)

Additions in underground network (km)



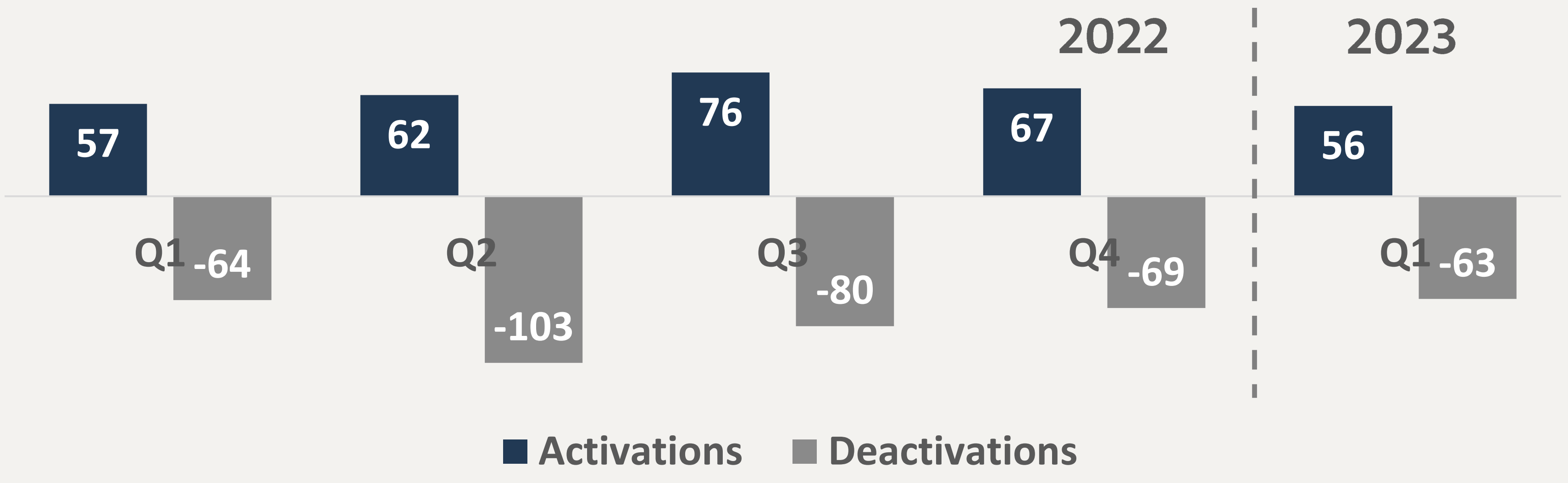
New underground network construction accelerated by 273% in Q1'23

Retail

Q1 performance solidifies a sustainably improving trend for retail with growing service portfolio, efficient value management and healthy adoption of digital capabilities

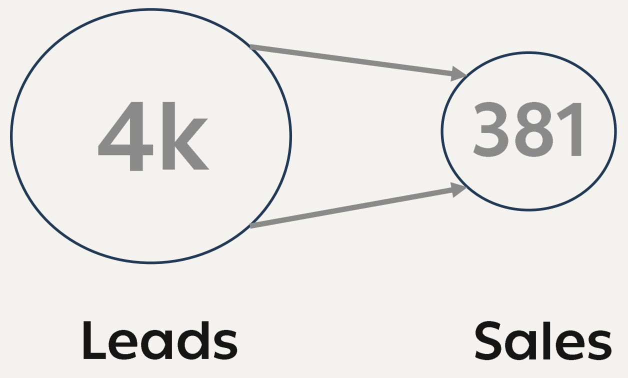
Market performance on a healthy trend driven by multi-channel sales strategy and effective CRM actions adopted. Q2 net position expected significantly better than 2022. Portfolio expanded with the launch of new products, while Heat Pumps & PVs enjoy healthy conversion rates ranging from 6% to 10%. PVs expected to grow significantly following government subsidy scheme launch.

PPC customer trends

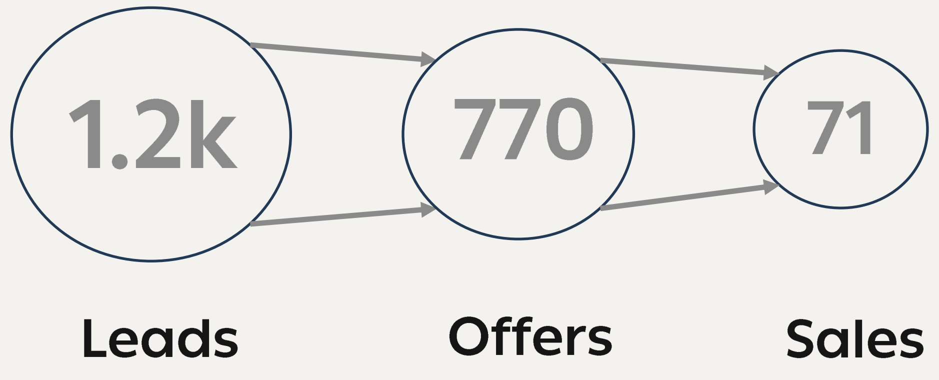


myHome4All

Heat Pumps

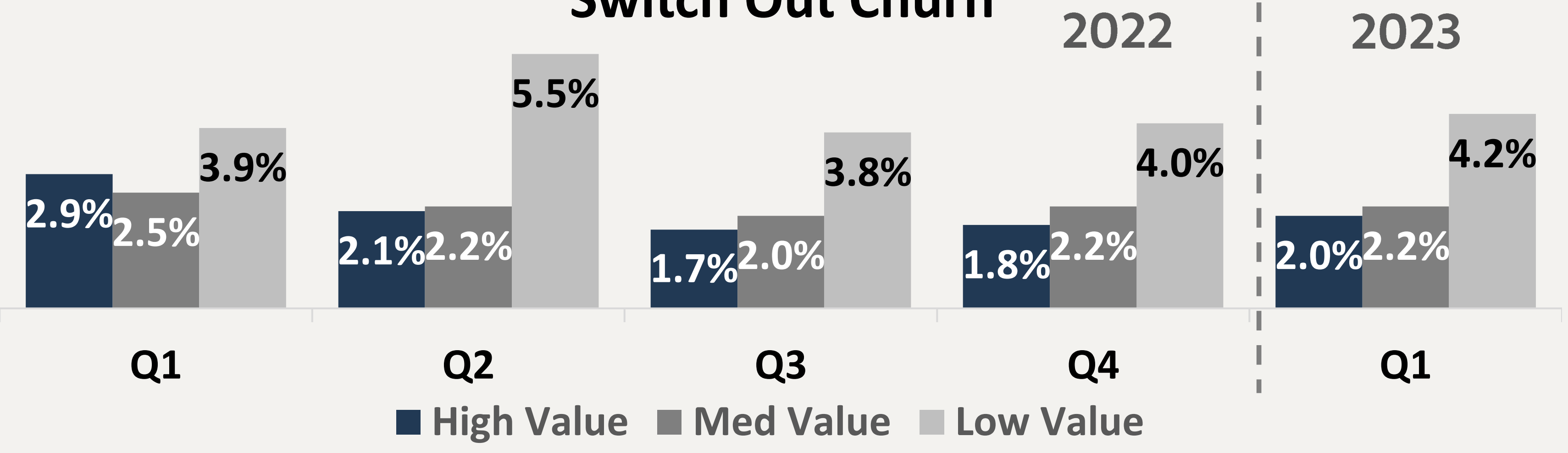


PVs on roof

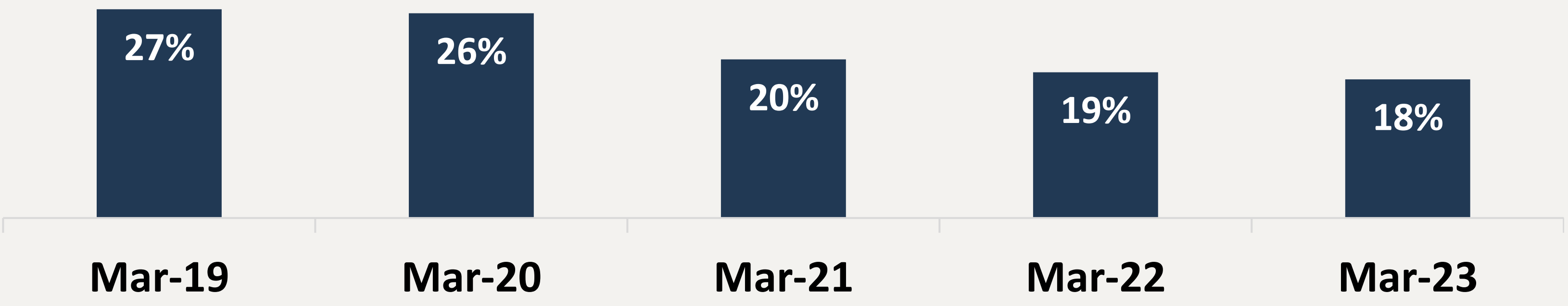


Relentless value management, controlling High Value churn, while low voltage overdue shows signs of further improvement as post-subsidy prices stabilize.

Switch Out Churn



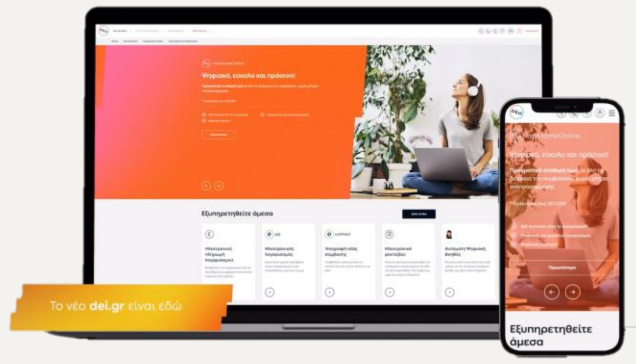
% of LV base overdue customers



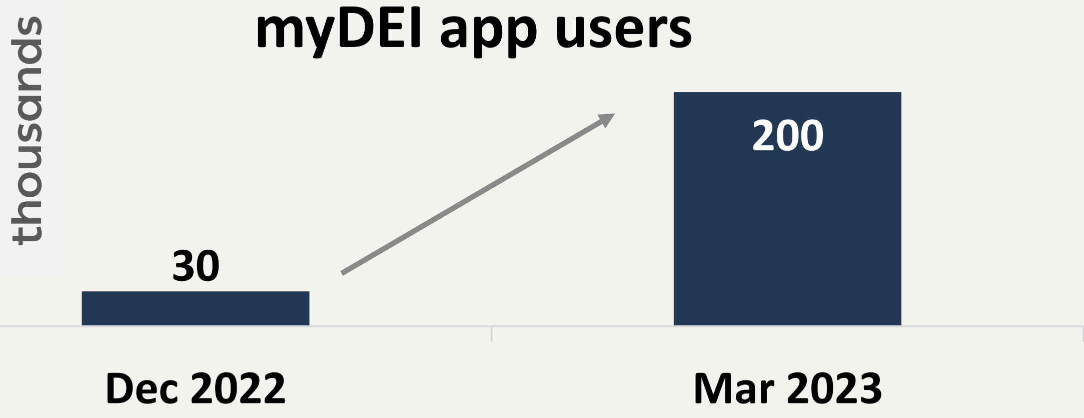
Total LV Overdue

Vs EoY 2022

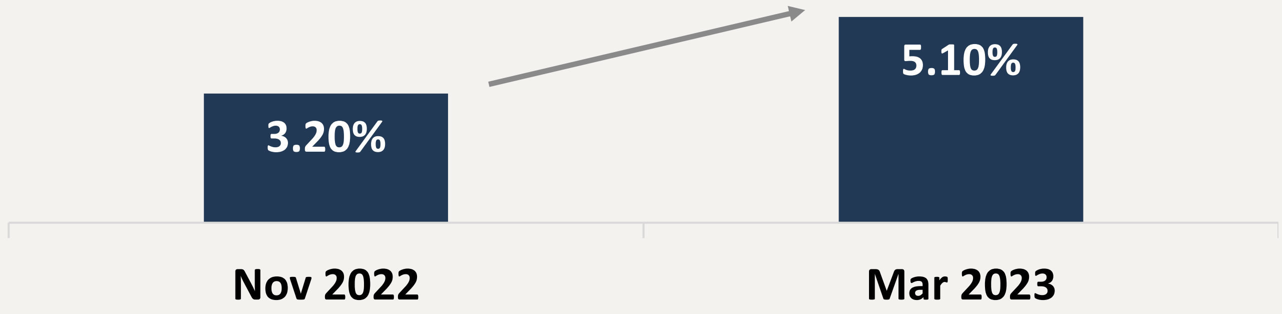
Investment in digital tools pays off, with growing adoption of myDEI & myEnergyCoach platforms, while online sales contribution grows and is expected to growth further. Furthermore, PPC educates the Greek market to use self metering capabilities for improved bill accuracy.



myDEI app users



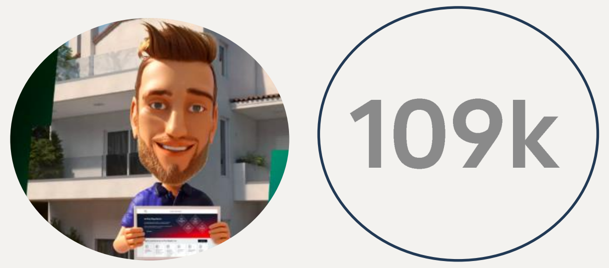
e-self metering % on estimated bills



E-contract contribution

Of total Sales

myEnergy Coach users



Since 2022 launch

Concluding remarks

Building a Leading South-East European Clean Utility

Financials	Operational	Key equity highlights	Other developments going forward
€281 m Recurring EBITDA in line with budget Net debt at € 2bn with high liquidity position Increased WC needs due to business as usual seasonality in Q123	Increased capex towards greener mix and network resilience Further progress in RES pipeline Distribution network KPIs improved Creating a phygital experience for our customers	Resilience due to vertical integration 600MW RES operating/completed projects + 1GW under construction > 80% of our RES target for 2026 already secured Low valuation compared to European peers	Upgrading 2023E recurring EBITDA target at € 1.2 bn Enel Romania acquisition closing by Q3 2023 Strategy update in CMD post Romania transaction closing Reinstatement of dividend distribution

Glossary

AC	Alternating Current
ATL	Above the Line (TV commercial usually)
BIO	Biomass
BoS	Balance of System
BTL	Below the Line (direct marketing etc.)
CAPEX	Capital Expenditure
CCGT	Combined Cycle Gas Turbine
CP	Charging Point
CMD	Capital Markets Day
CO_2	Carbon dioxide emissions
CRM	Customer Relationship Management
DAM	Day Ahead Market
DAPEEP	Renewable Energy Sources Operator & Guarantees of Origin
DC	Direct Current
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E-MSP	e-Mobility Service Provider
EMC	East Med Corridor System
ESG	Environment Social Governance
EUA	European Union Allowance
EU	European Union
FCF	Free Cash Flow
FFO	Funds From Operations
FTTH	Fiber To The Home
FX	Foreign Exchange
GEO	Geothermal
GW	Gigawatt
GWh	Gigawatt hour
HEDNO	Hellenic Electricity Distribution Network Operator
HPDC	High Power DC
IRS	Interest Rate Swaps
JV	Joint Venture
M&A	Mergers & Acquisitions
MoU	Memorandum of Understanding
NPS	Net Promoter Score
Opex	Operating Expenses
PSOs	Public Service Obligations
PV	Photovoltaics
RAB	Regulated Asset Base
RES	Renewable Energy Sources
RTB	Ready To Build
S&P	Standard & Poor's
SAIDI	System Average Interruption Duration Index
SAIFI	System Average Interruption Frequency Index
SHA	Shareholders Agreement
SHPP	Small Hydro Power Plant
SLB	Sustainability Linked Bond
SoV	Share of Voice
SPV	Special Purpose Vehicle
TTF	Title Transfer Facility (Natural Gas)
TWh	Terrawatt hour
VAS	Value Added Services
VAT	Value Added Tax
WC	Working Capital
WP	Wind Parks

Financial calendar – IR contacts

What's next?

Date	Event
29.6.2023	AGM
3.8.2023	H1 2023 results
2.11.2023	9M 2023 results

A CMD will take place following the completion of the transaction for the acquisition of the operations of Enel in Romania.

Stay informed on PPC

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